

Get

CONNECTED



Accounting Teams are Lagging Behind in Innovation & Automation is the Missing Piece

Catherine Dahl
@CathbeanCEO





Take a few moments
to **Connect** with
your neighbour

Today's Speaker



Catherine Dahl
CEO at Beanworks
@CathbeanCEO

A bit about Me...



Catherine Dahl, CPA, CMA

- Born in Halifax, Nova Scotia
- Bcomm Ryerson 1991
- CEO Beanworks
- 20+ years in Business Mgt
- General Mills, CBC, Grey Worldwide
- Mother of 2 teenagers
- Love to play guitar

Accounting is Changing



IBM Canada Ltd. Toronto Lab

System : TORASB9C
Subsystem : QINTER
Display : QPADEV0005

User ID : _____ Password : _____
Program/procedure: _____ Menu : _____
Current library. . : _____

Important Note

IBM's internal system must only be
use for conducting IBM's business
or for purposes authorized by IBM
management.
Use is subject to audit at any time
by IBM management.
You must ensure you have proper
permissions on your files!

For help submit your requests to
<http://w3.torolab.ibm.com/help>

Ver/Rel/Mod : 520
Driver . . . : 500 XPF/500 SLIC
System . . . : TORASB9C
Owner : Sean Babineau
Phone ext . . : 4123
Install date: 072688
System Usage: AD Development
Sec Level : 40

(C) COPYRIGHT IBM CORP. 1980, 2002.

IBM Canada Ltd. Toronto Lab

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Ver/Rel/Mo
Driver .
System .
Owner . .
Phone ext
Install da
System Usa
Sec Level

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MB

b

Prepare payments (Select individual vouchers) Company 00 Passport Software, Inc.

File View Print Options Tools Help

New Edit Save Save / New Delete Cancel Exit View all selected vouchers

Select by ascending vchr

Vendor # 100 Vermont Metal Products

Vchr	Invoice #	Inv date	P. O. #	Due date	Inv Balance	Disc Balance	Net Due	Reference	Status
1103	3002	06/05/2019		07/10/2019	14,000.00	380.00	13,620.00		Selected
1107	1020	07/11/2019		08/10/2019	150.00	5.00	145.00		Open
1111	1409	08/03/2019		09/10/2019	765.00	15.30	749.70		Open
1120	VM-988	10/16/2019		11/10/2019	830.00	21.60	808.40		Open
1126	2487	12/13/2019		01/10/2020	850.00	17.00	833.00		Open
1128	VMP-9003	01/12/2020		02/10/2020	425.00	8.50	416.50		Open

* = Previously Partially Paid
Full payment Partial payment Cancel selection

General Vendor info

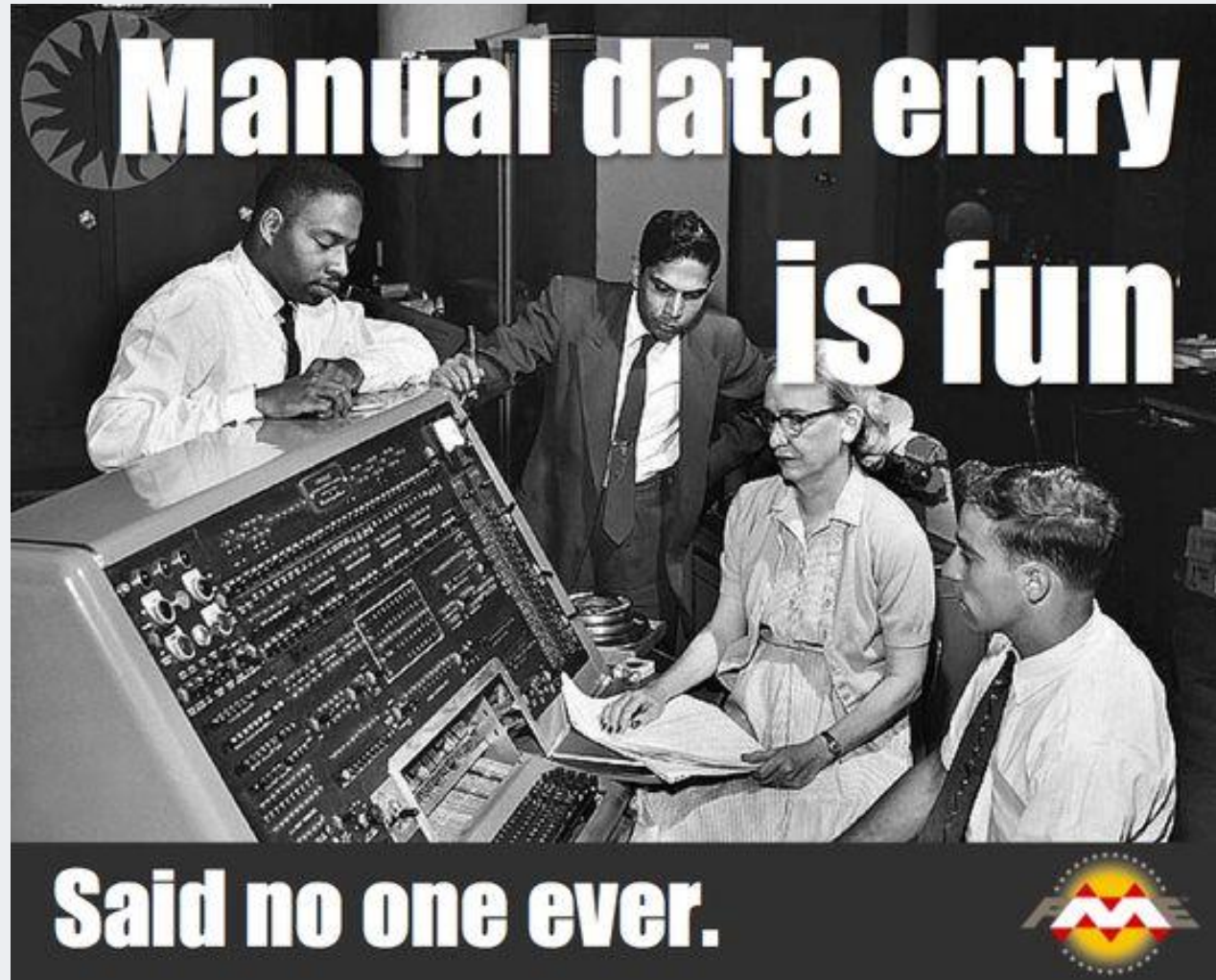
Select by ascending selected vchr

Vchr	Invoice #	Payment amount	Disc amount	Net amount
1103	3002	14,000.00	380.00	13,620.00
Total check		14,000.00	380.00	13,620.00

Partial payment
Discount amount
Save partial pmt Exit partial pmt

<F1> = next voucher, <SF1> = previous voucher, <F5> = Full payment, <SF5> = Partial payment

Future of Accounting is NOT Data Entry

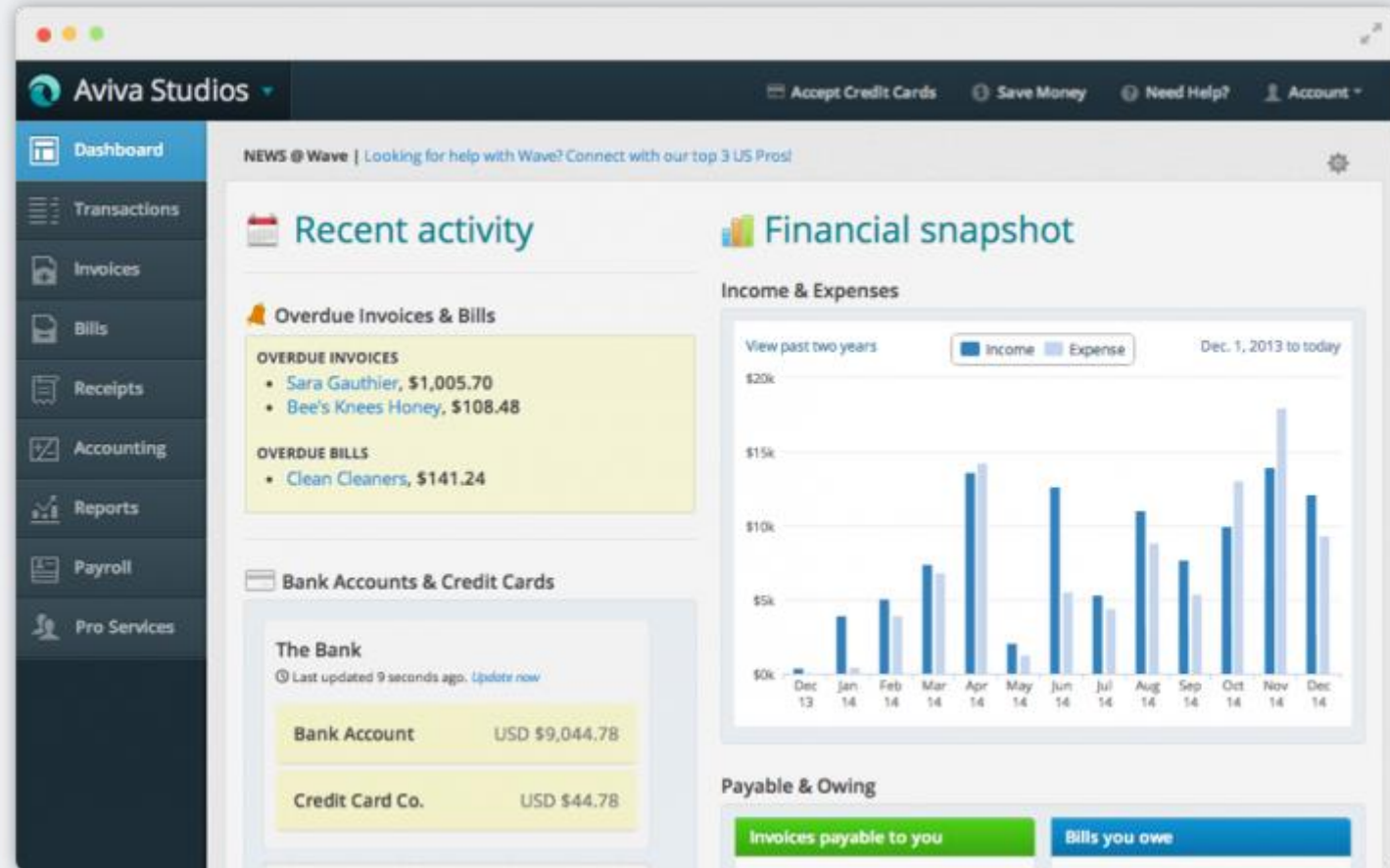
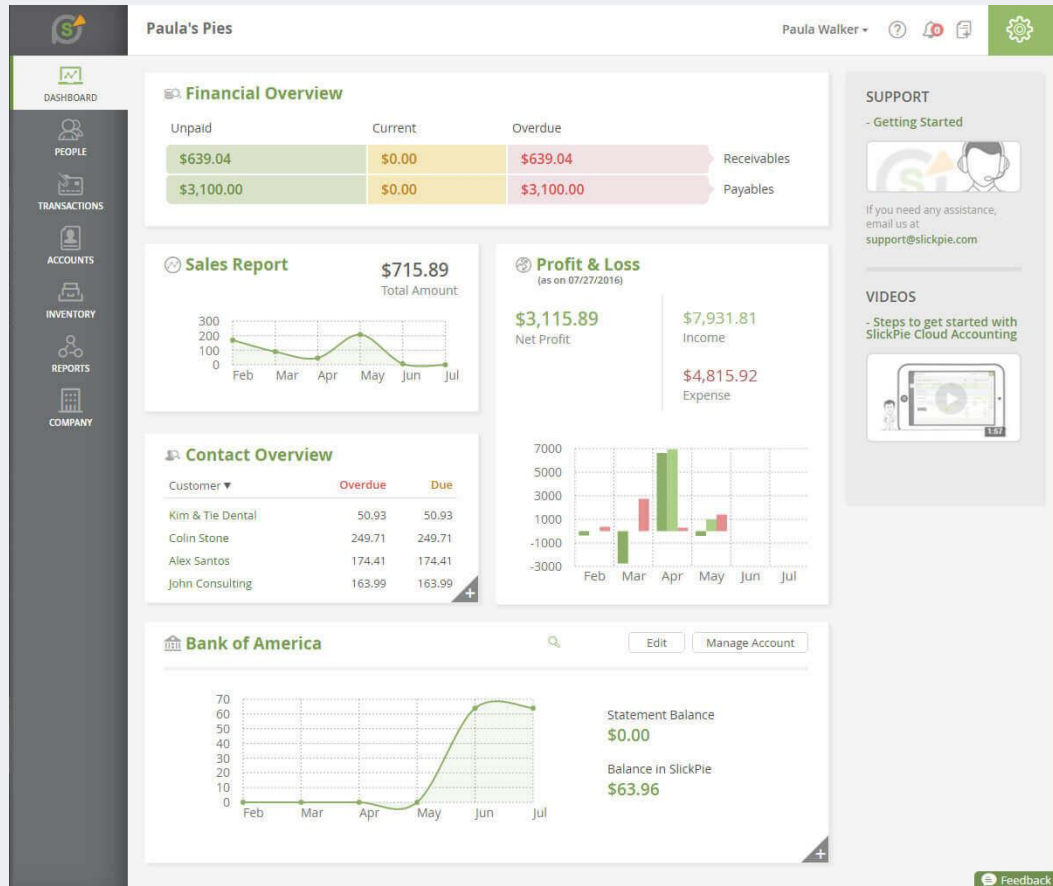




The data entry component of bookkeeping, or what I think of now as historical recordkeeping, has nearly been eliminated by automation and cloud accounting ecosystems

– Accounting Today

Strategic Thinking—that's the Future!



Trends

- ✓ Cloud adoption: Over 2M Quickbooks users
- ✓ Workflow automation: AP, Billings and Collections, Payroll
- ✓ AI – Audits - Auditing of expense submissions
- ✓ Risk assessment
- ✓ Siri-type interface for business finance assistance
- ✓ Blockchain

What does this all mean??

**Accounting Functions Must
Move Up the Value Chain**

Historical Value Add of Accounting

- Accounting Data Collection - AP, AR
- Accounting Data Management – AR, GL reconciliations, Financial Statement Prep
- Variance Analysis
- Forecasting
- Strategic or Business Planning

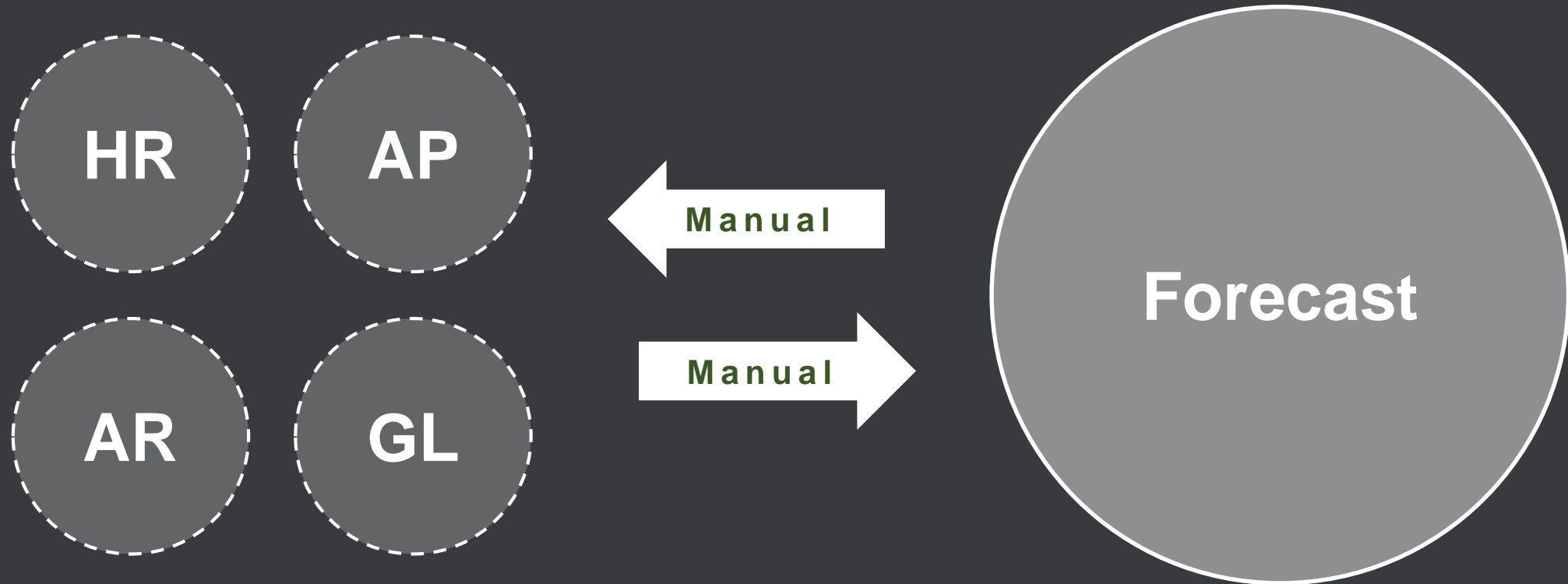
Future Value Add of Accounting

- Accounting Data Control
- Supervision and Management of Workflow Engines
- Real-Time Reporting and Variance Analysis
- **More Predictive and In-Depth Forecasting**
- **Strategic or Business Planning**
- **Accounting System Design**

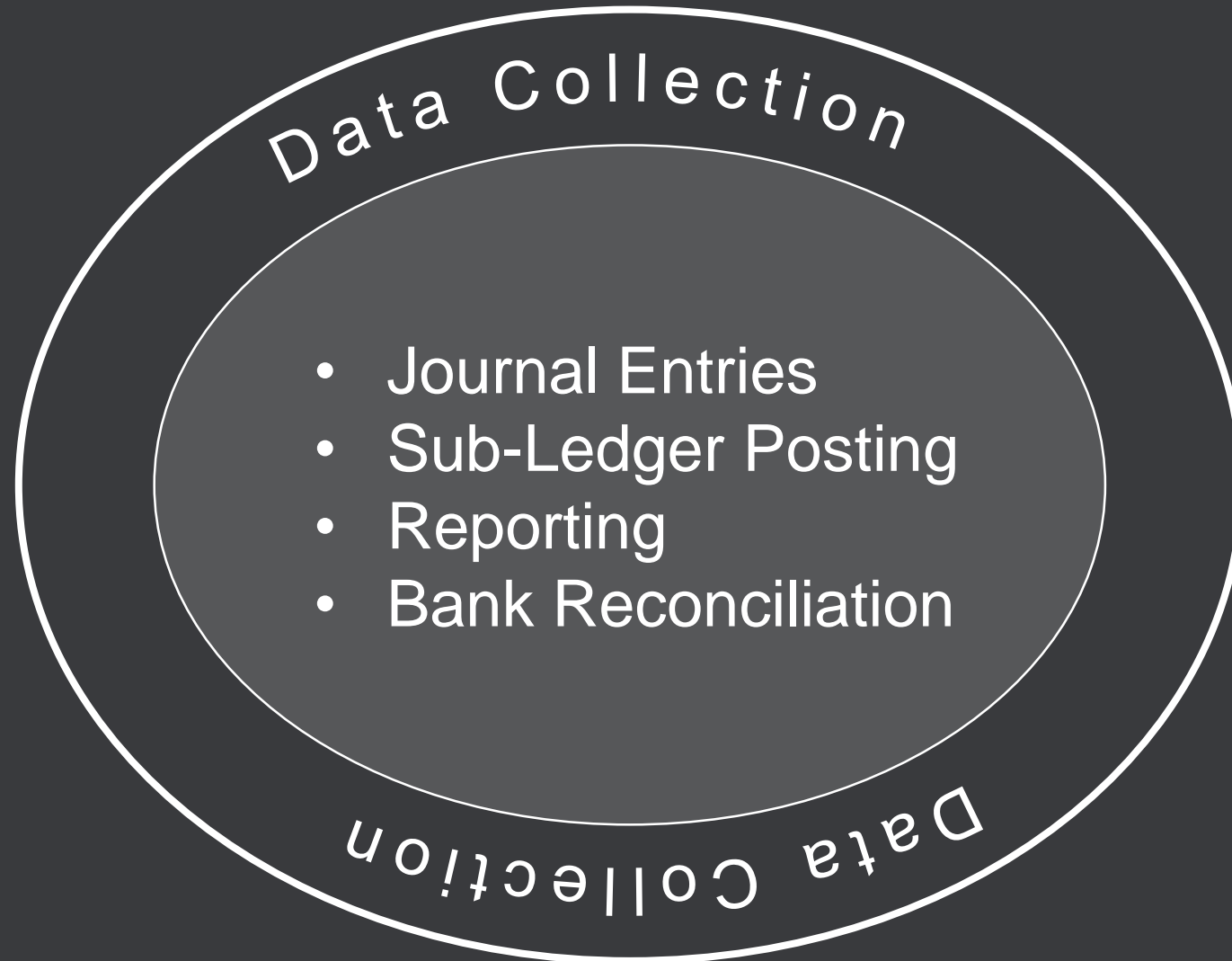
How will it Change?



How are you going to get there?



The Movement in Accounting Software



The Modern CPA Must Know What and Where to Help the Process



GL

HR

Invoices

AP

AR

Apps are Changing How We WORK

What can be automated, will be automated

QBO App Store has over 100 add-on apps

- 26 Accounts Payable and Payment Processing
- 43 Accounts Receivable Automation
- 95 Bill Presentation and Collections (overlaps with above)
- 15 Payroll, Benefits and Timesheets (3 are actually payroll)

Which APPS are Right ?



GL

HR

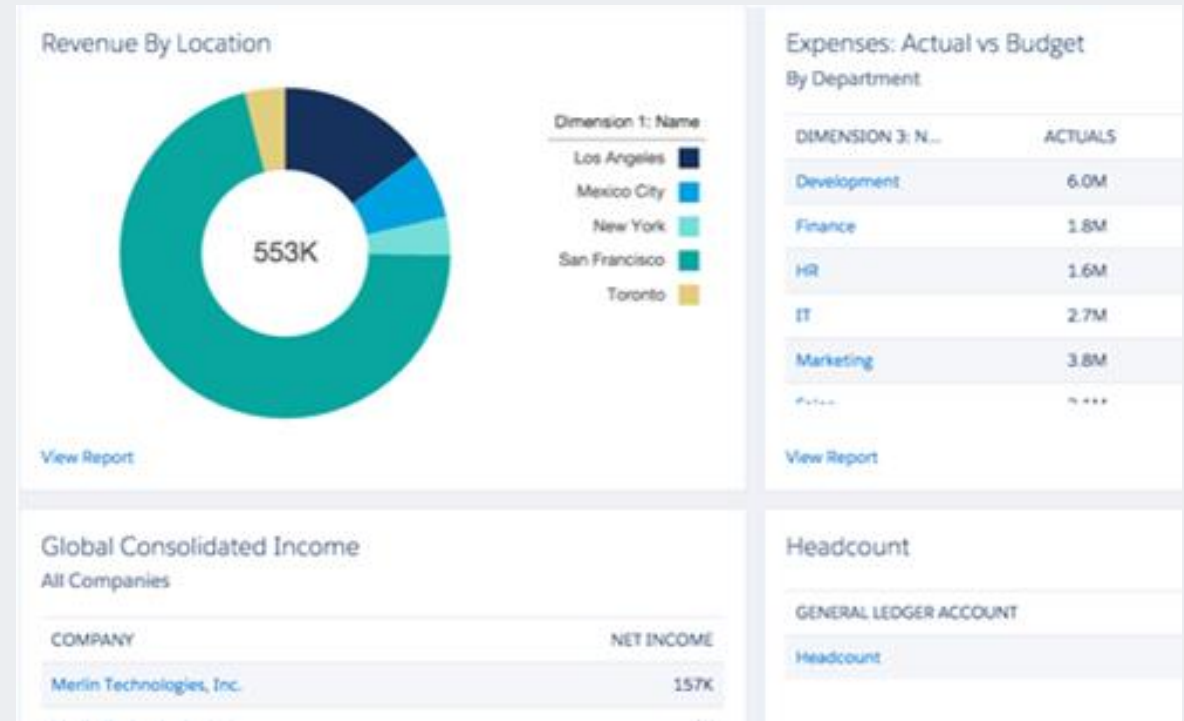
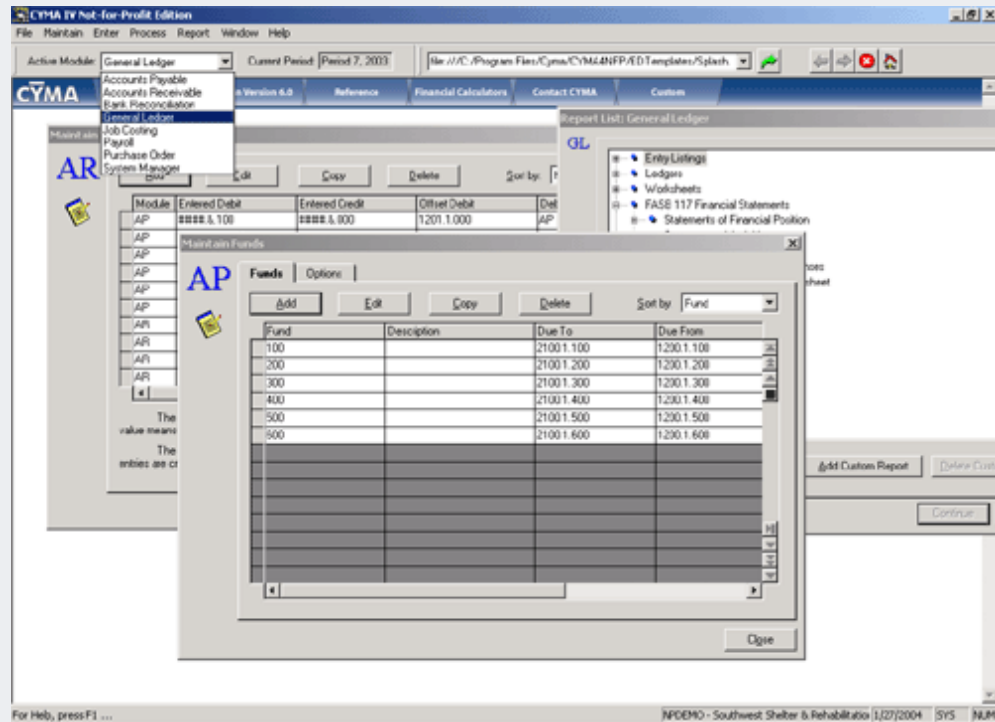
Invoices

AP

AR

A decorative horizontal bar at the bottom of the slide, composed of five segments of varying shades of green.


Apps Take us From Customization to Configuration




HR Details at Your Fingertips

collage

2 TasksSettingsPatty Tamlin

 Jessica Lo

PersonalRoleBankingEmergencyDocumentsNotes...



Jessica Lo

Account Executive

LOCATION

Toronto

STATUS

Full-time

WORK EMAIL

jess.l@bannisterelectric.com

WORK CELL

Role Information

Job Information

Job Title

Account Executive

Job Location

Toronto

Department

Sales

Start Date

September

6

2016

Time Off

Time Off Manager

Alex Briscoe

Time Off Policy

Canada PTO

Invoice Approval Details at Your Fingertips

INVOICE DETAILS

COMMENTS

Enter Comment

Add Comment

APPROVAL HISTORY

100%

ZZ Stage Bean Admin

06-Feb-15 9:43 AM

A

ZZ Stage Bean Admin

06-Feb-15 9:29 AM

A

PAYMENT DETAILS

EXPENSE MATCHES

PURCHASE ORDER MATCHES

PDF

Save

Bayfield Investments

Phone 555-5578 • Fax 555-4356

.com •

January 1 2015

Limitless, Co.

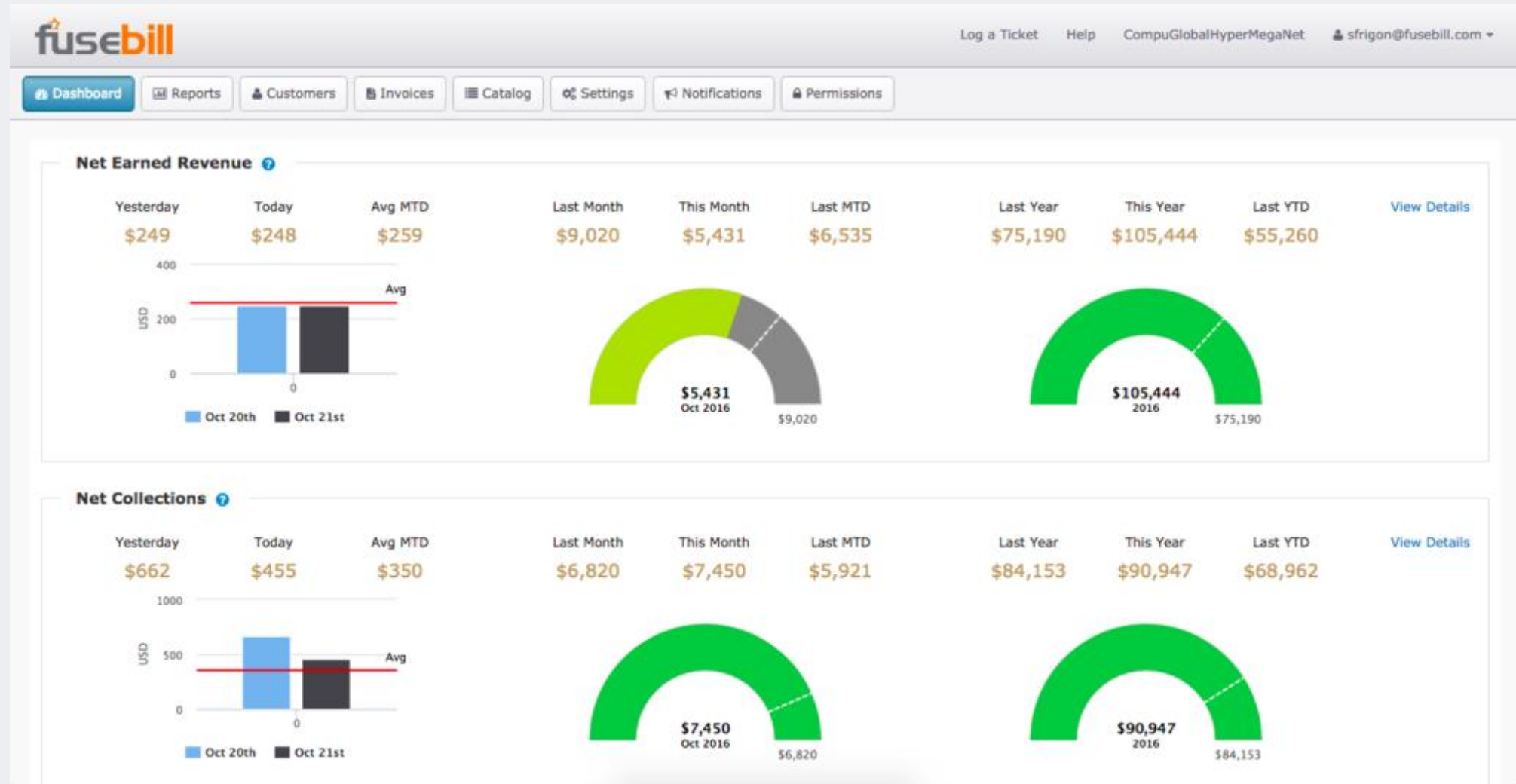
Approval Channel Progress

Channel	Approver	Progress
Trio Lane	Complete	<div></div>
True Overhead	Complete	<div></div>

Quantity	Item No.	Description
1		Monthly Lease

[illegible]

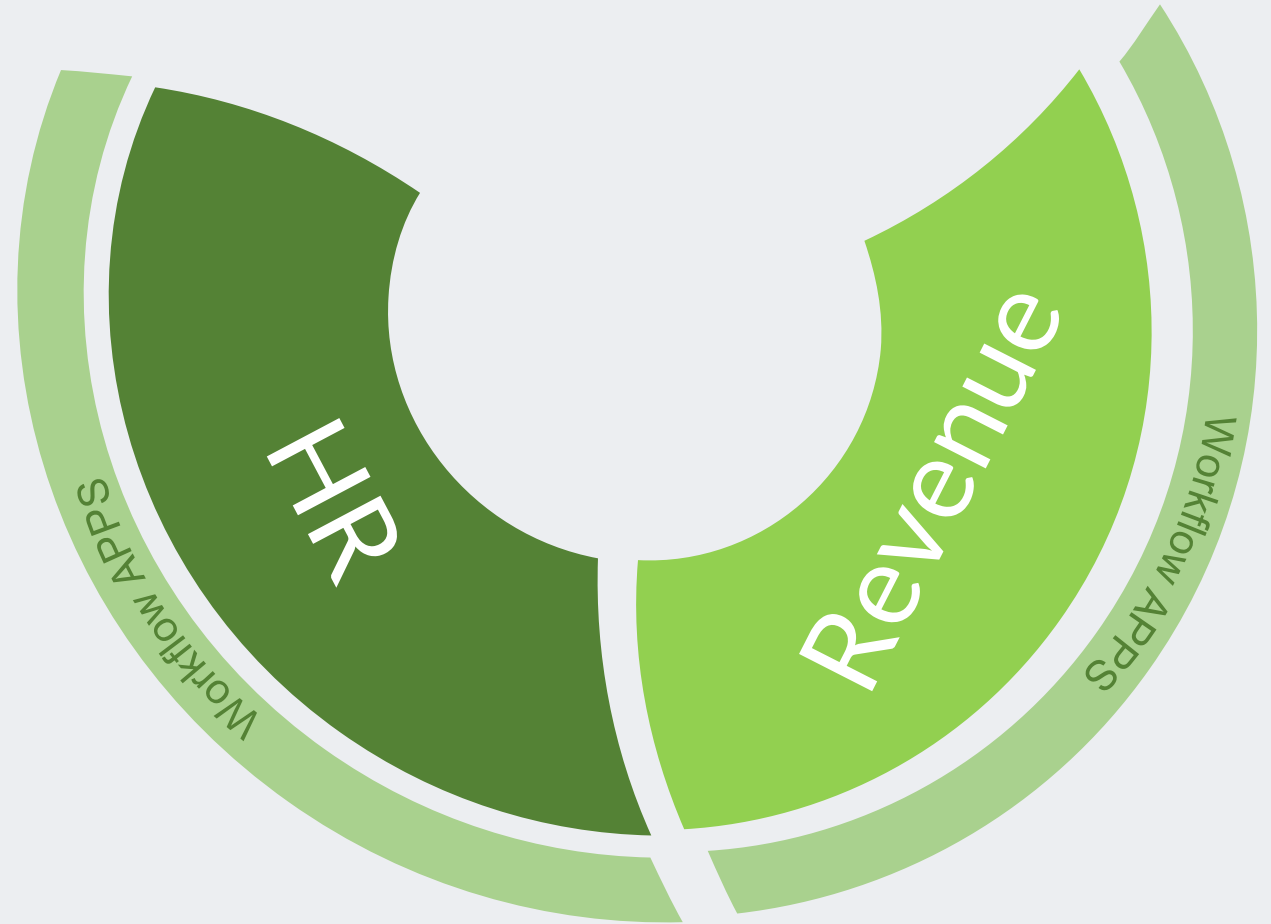
Automated AR Reminders and Tracking



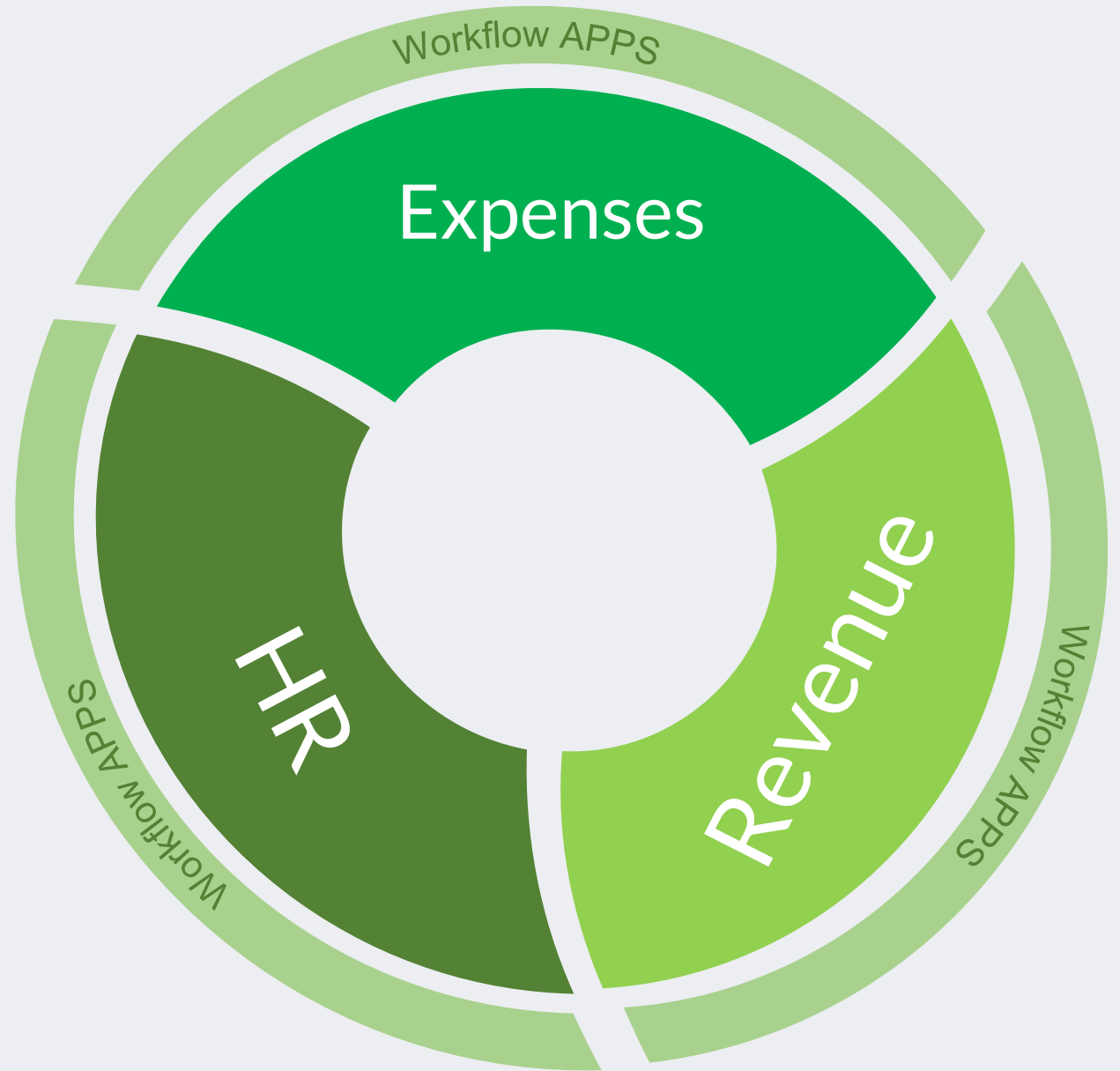
The Accounting System of the Future



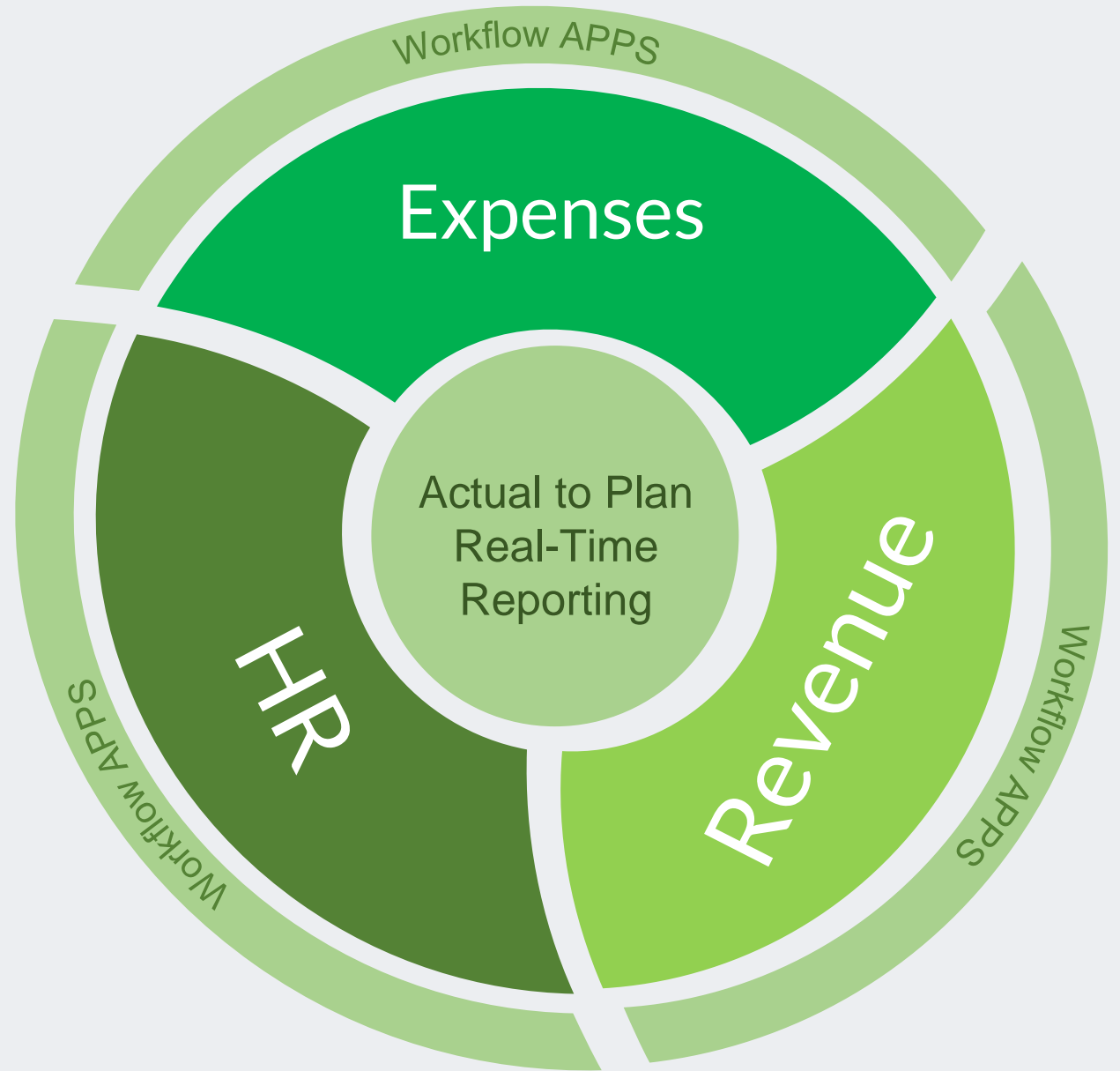
The Accounting System of the Future



The Accounting System of the Future



The Accounting System of the Future





Thank You

Questions, Discussion

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